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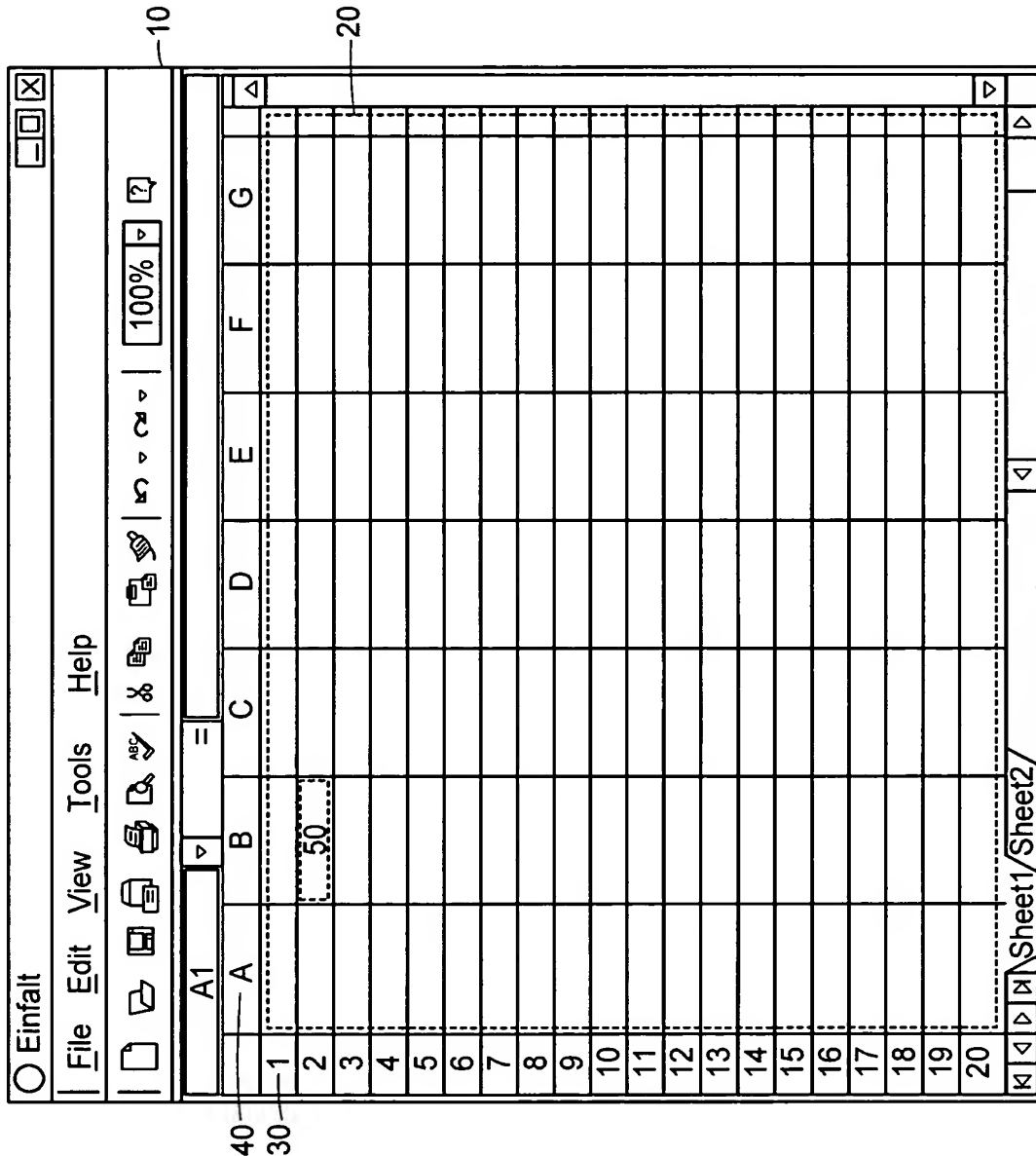
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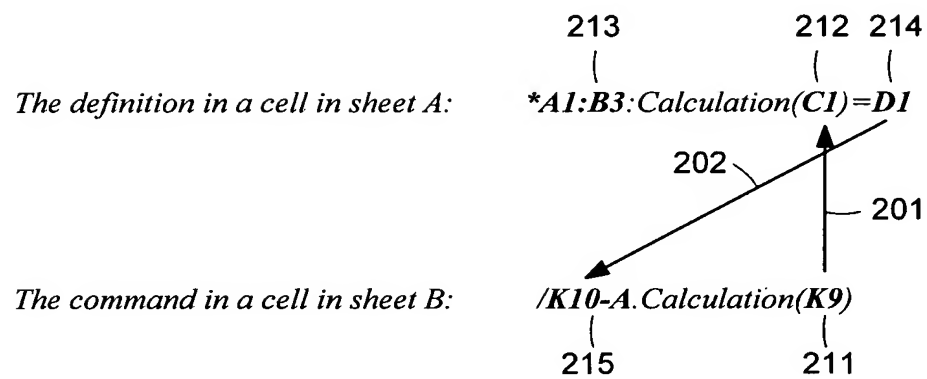
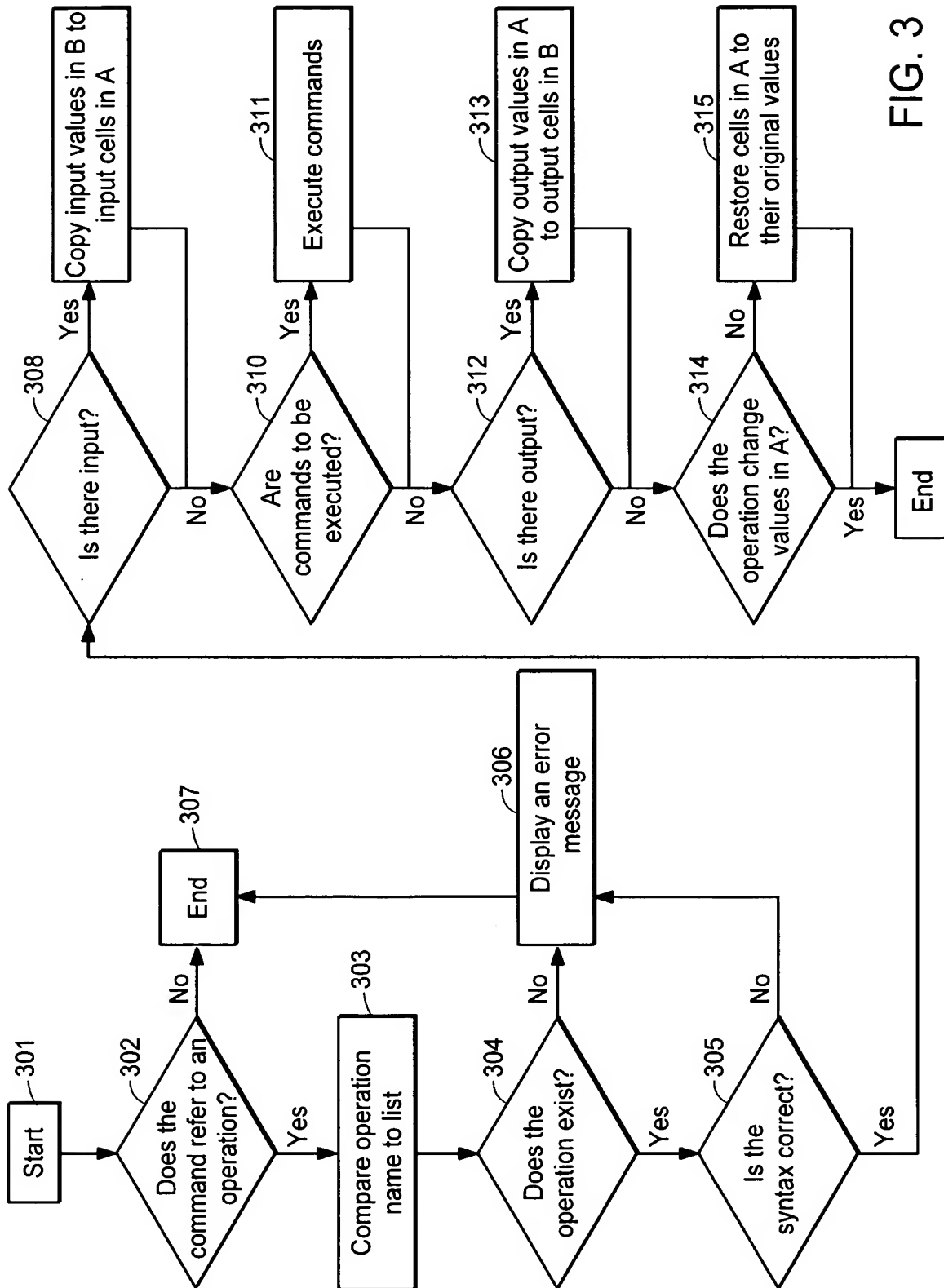


FIG. 2

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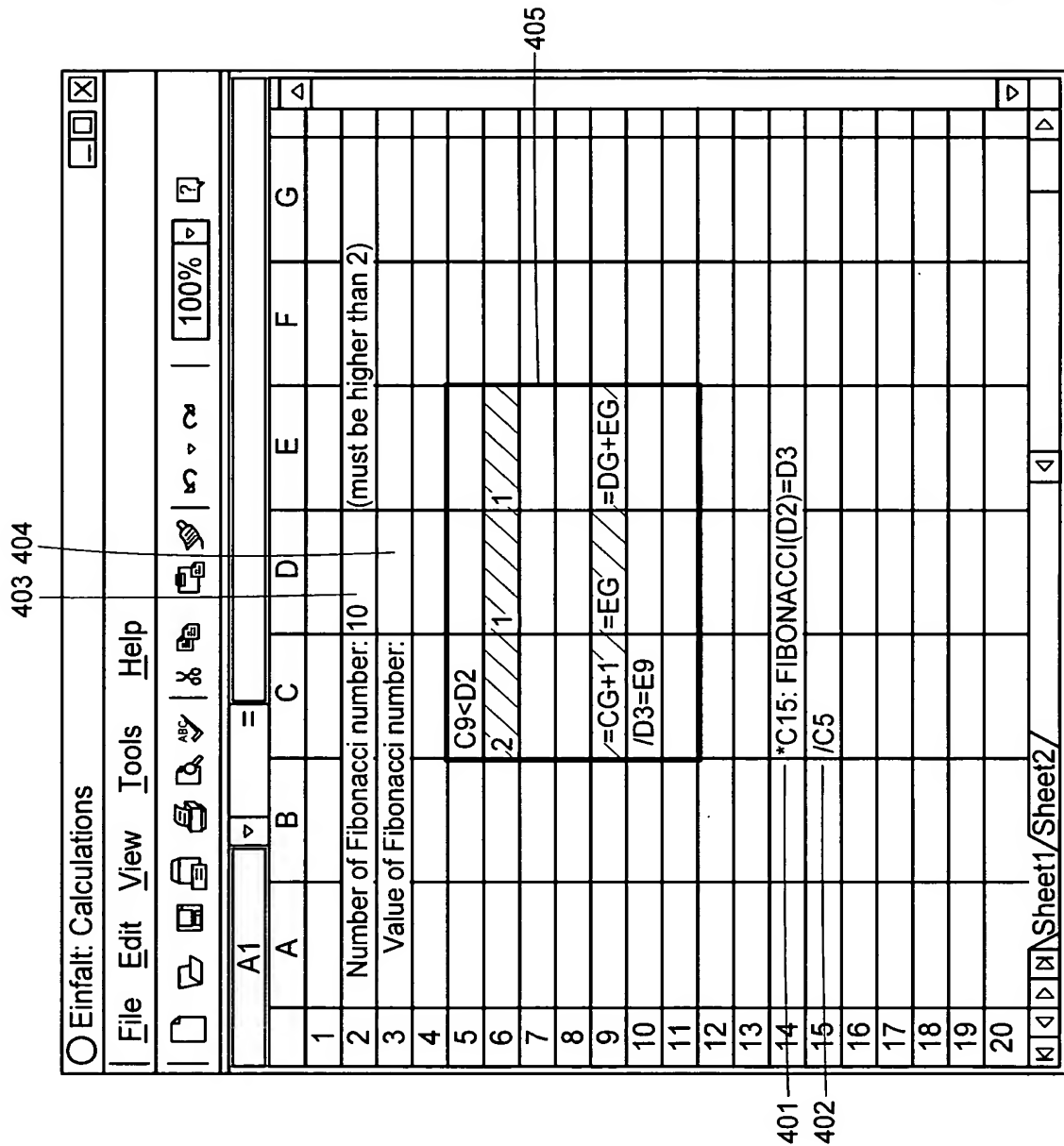


FIG. 4

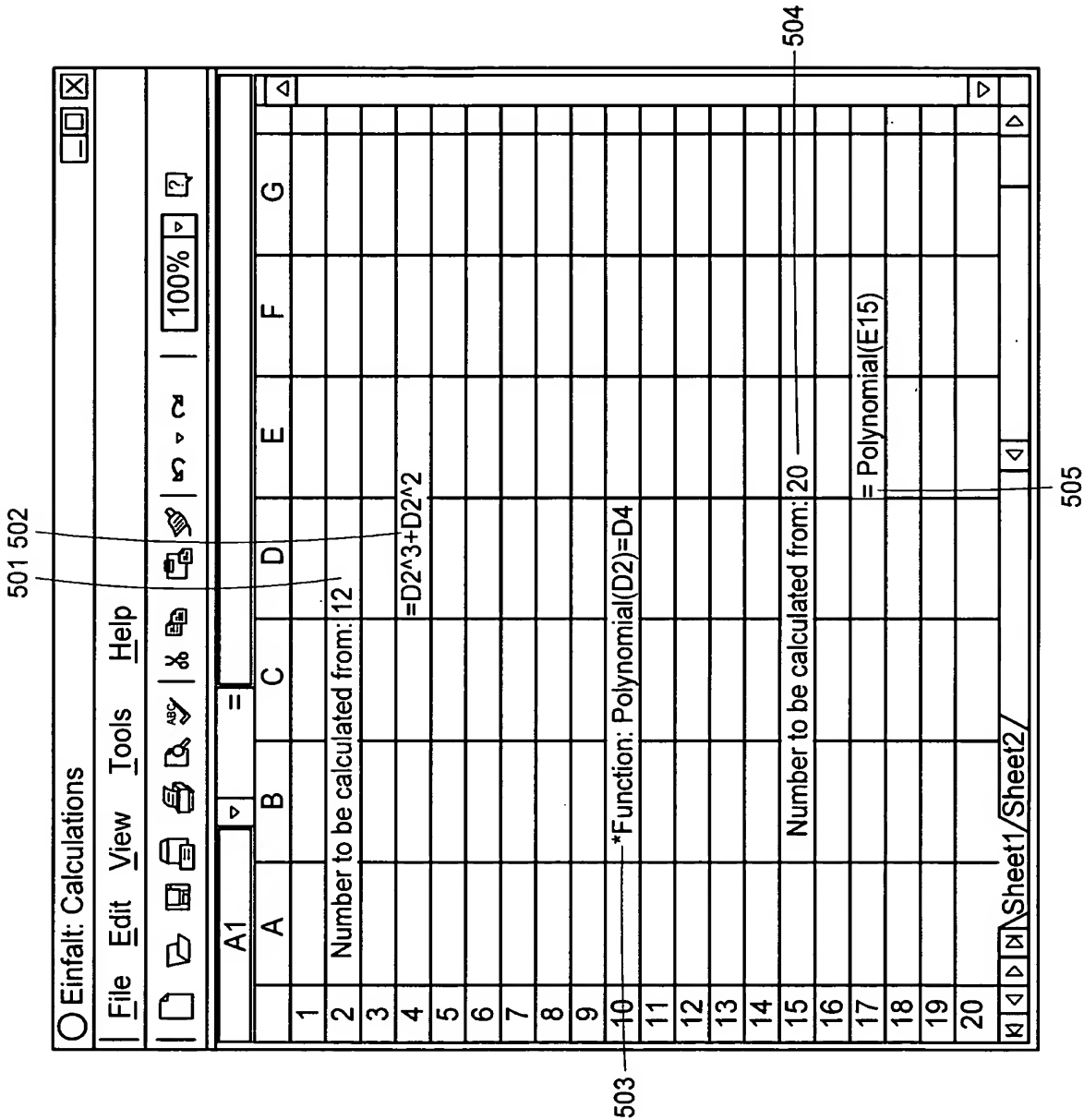


FIG. 5

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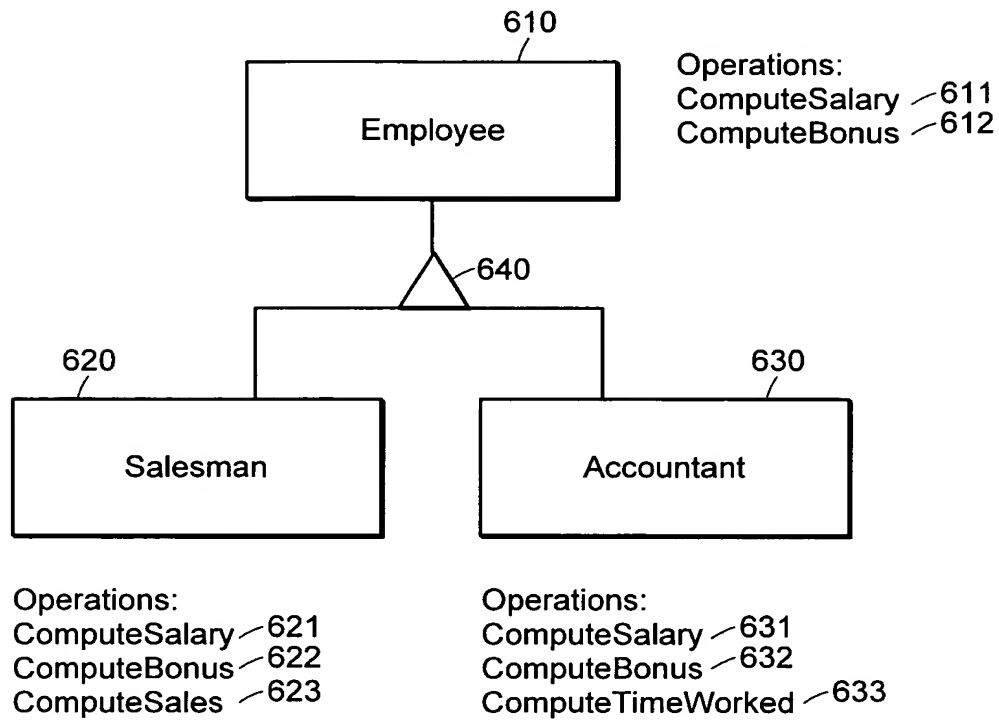


FIG. 6

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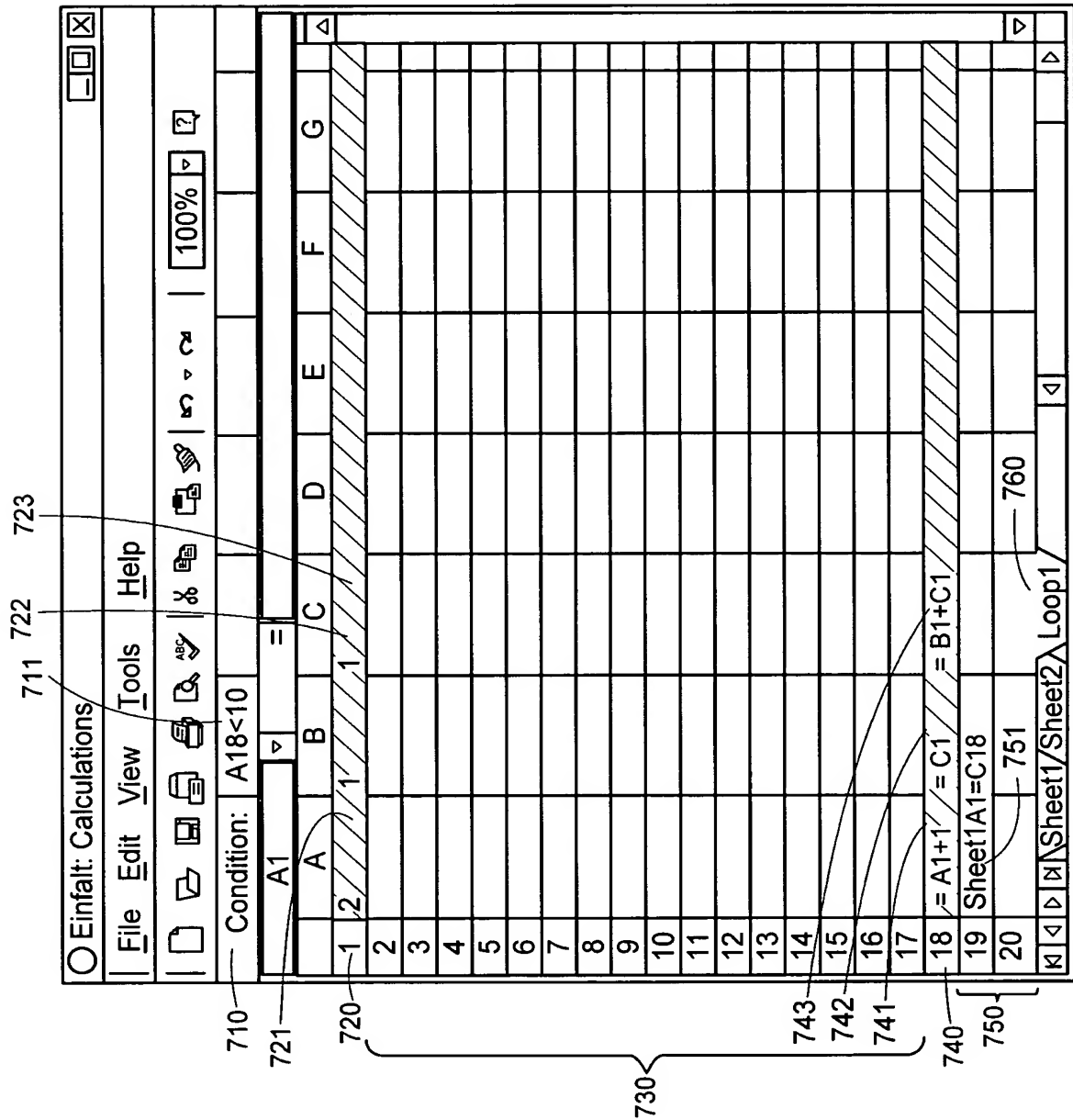


FIG. 7

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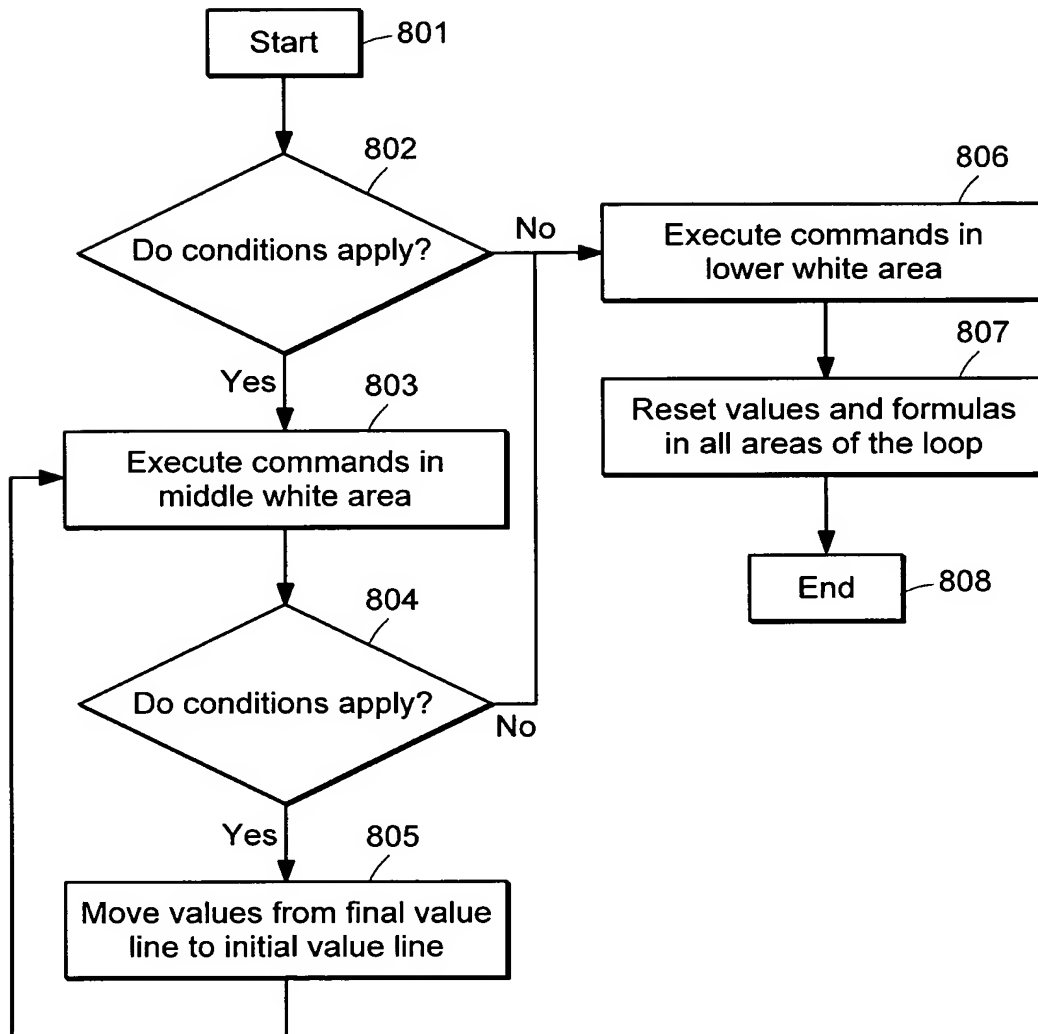
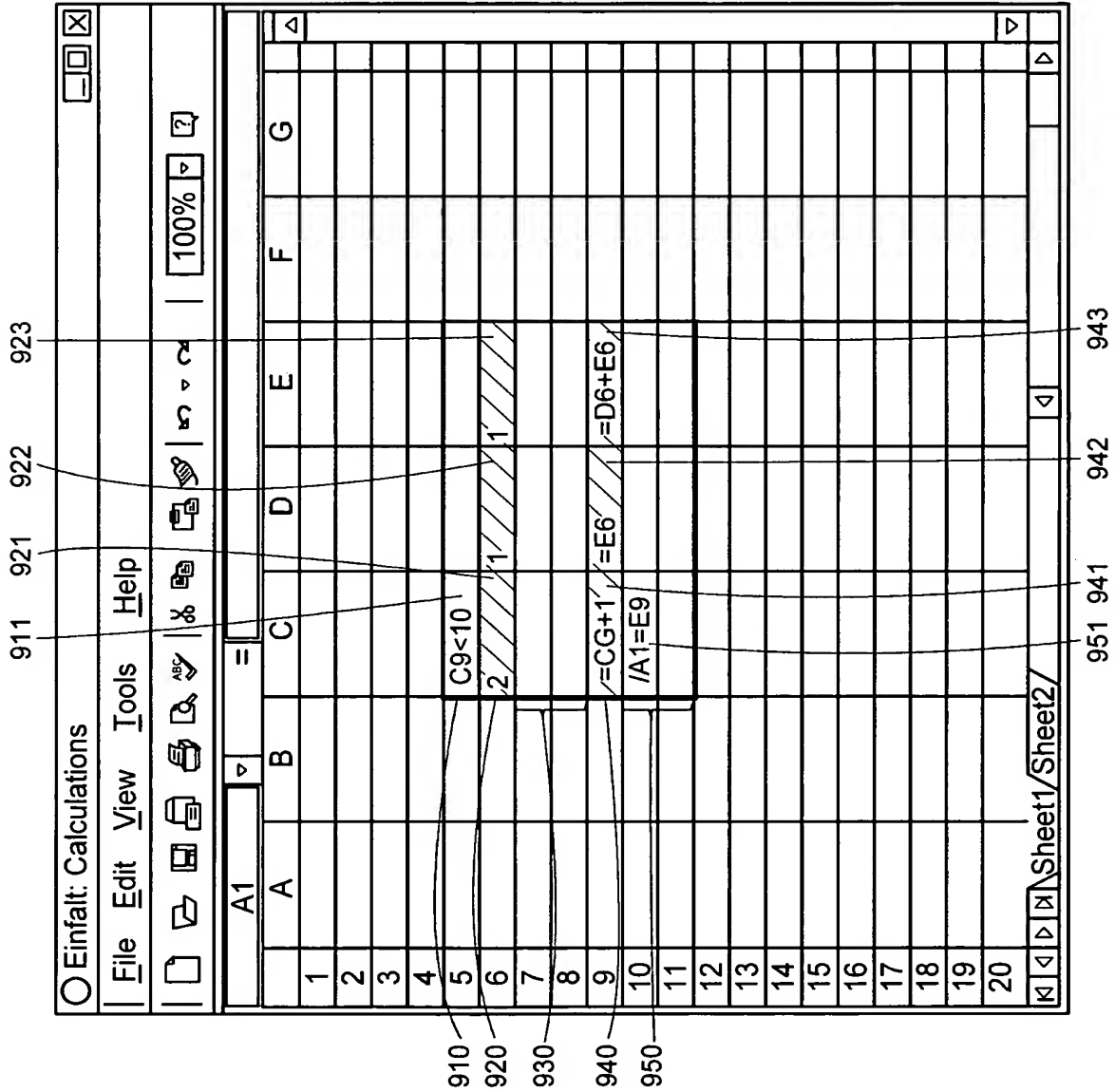


FIG. 8

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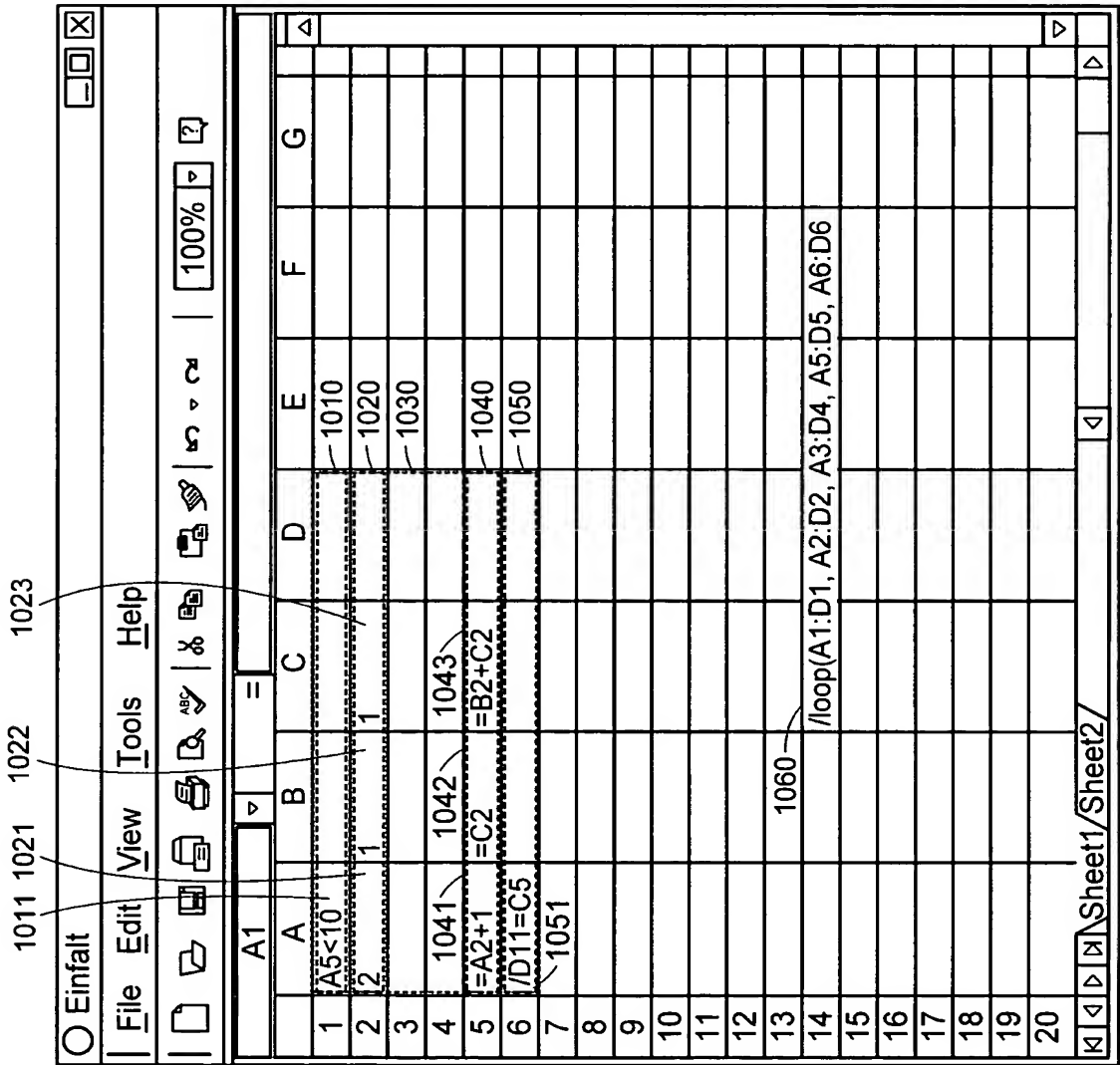
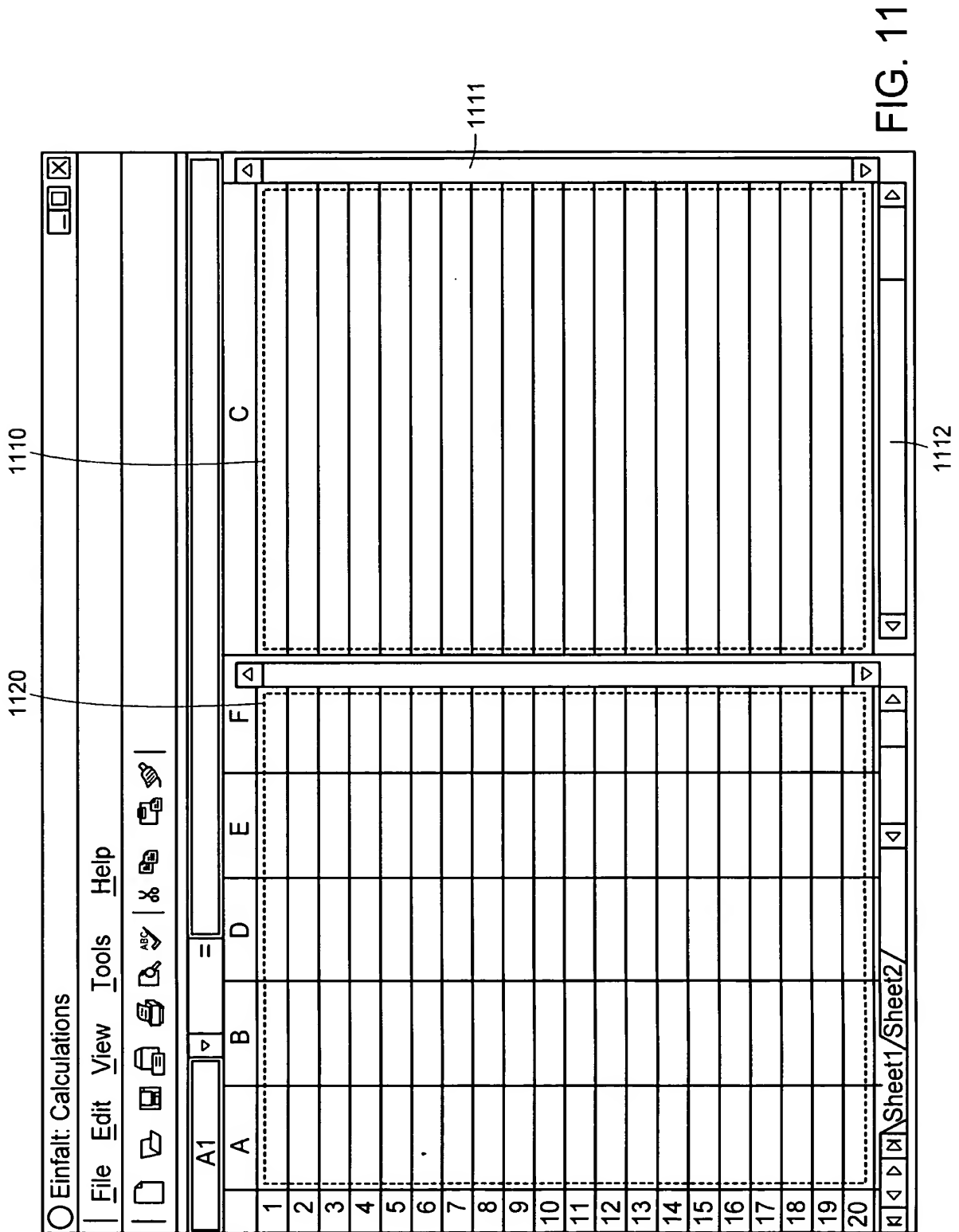
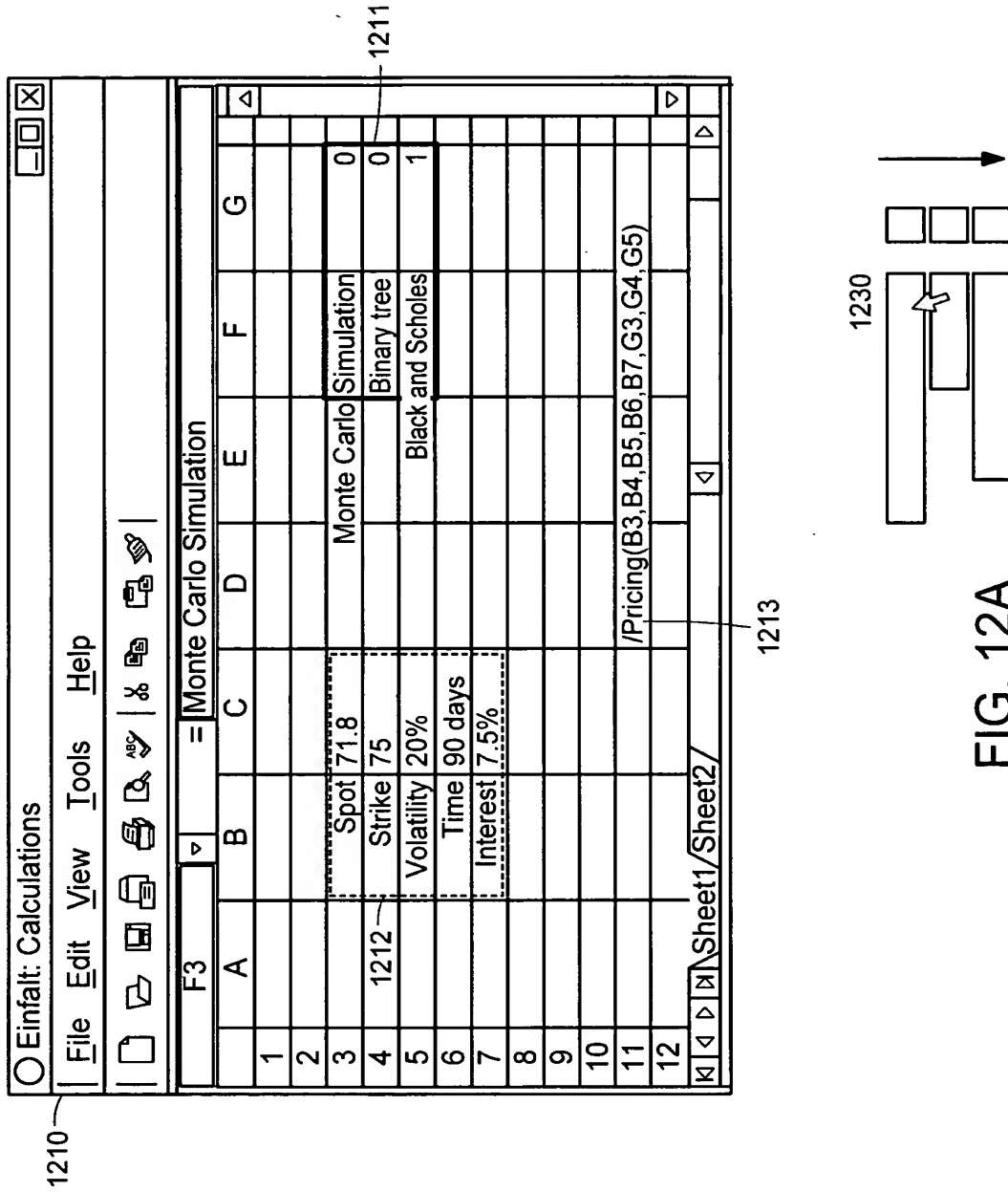


FIG. 10

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1220

○ Einfalt: Form 1

Spot: 71.8

Strike: 75

Volatility: 20%

Time: 90 days

Interest: 7.5%

1222

1221

☐ Monte Carlo Simulation

☐ Binary tree

☒ Black and Scholes

1223

Pricing

FIG. 12B

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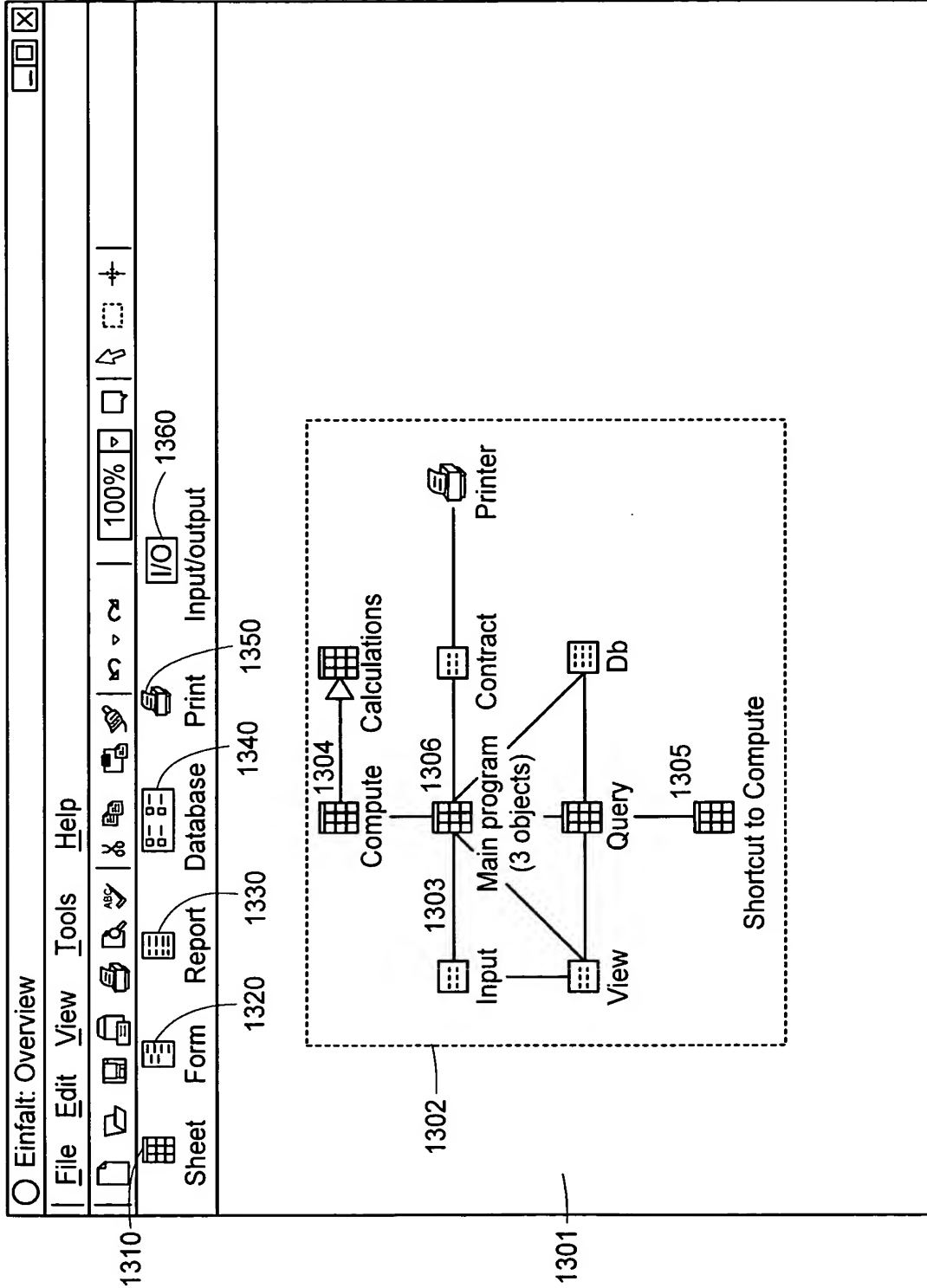


FIG. 13

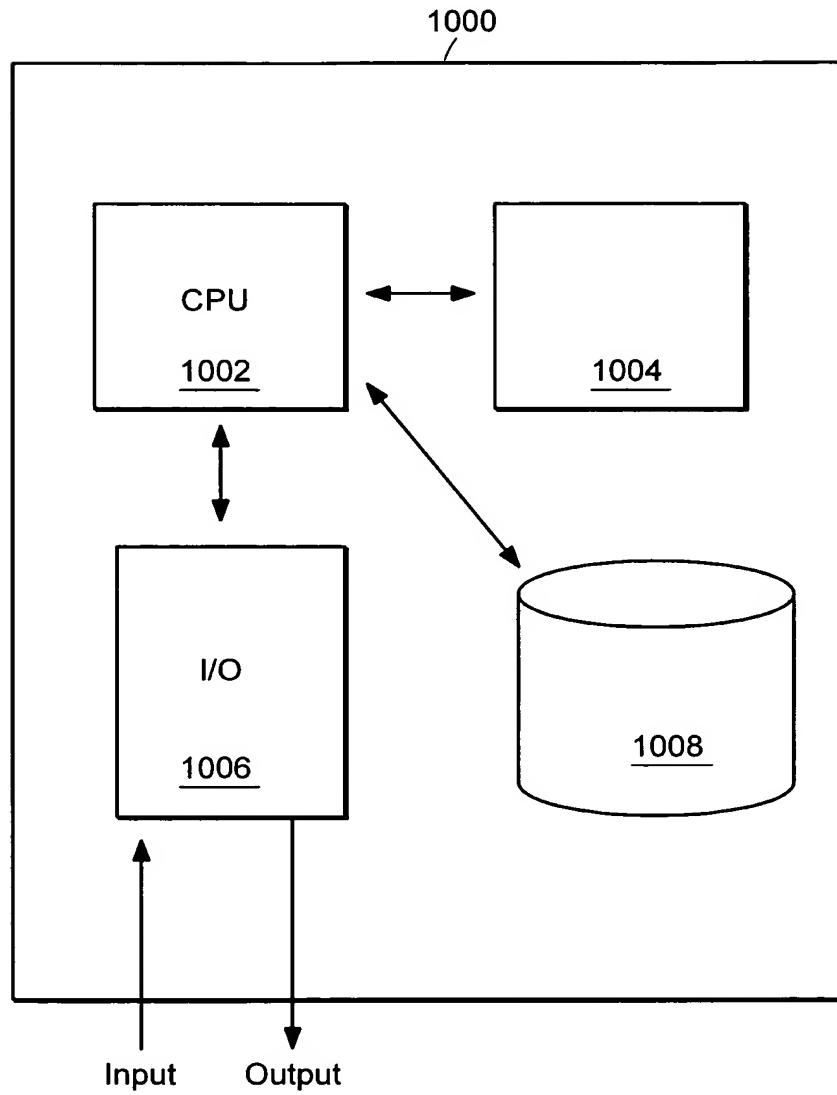


FIG. 14

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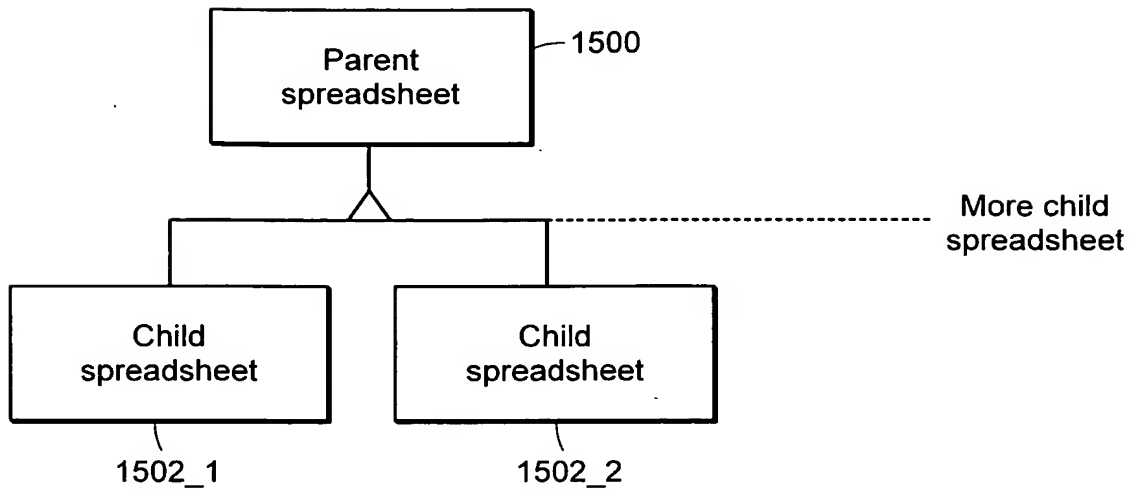


FIG. 15

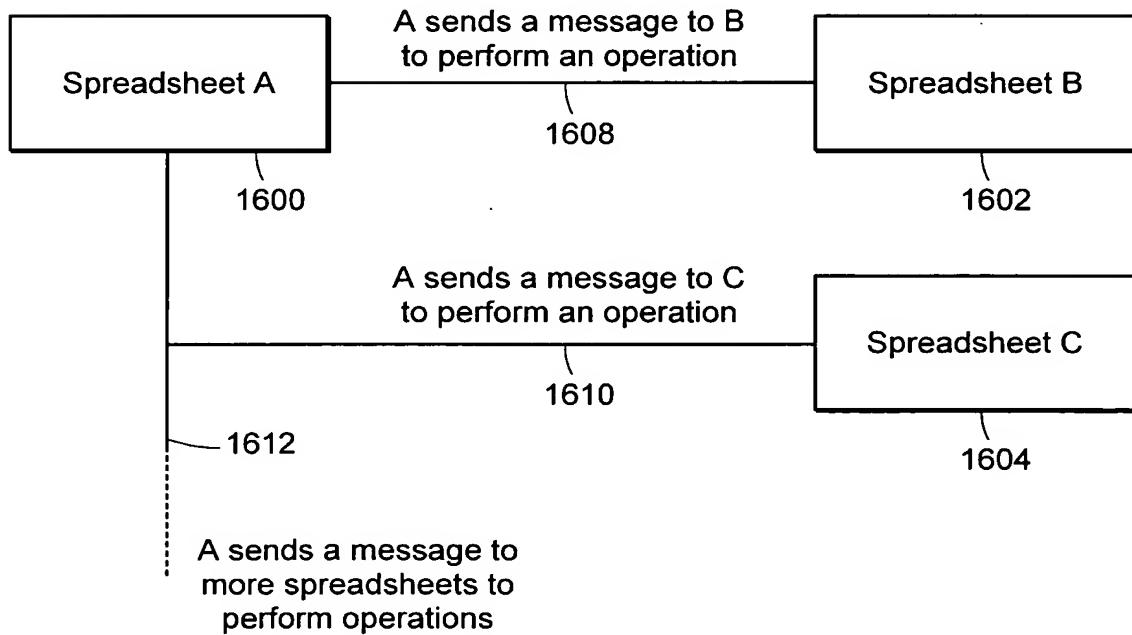


FIG. 16

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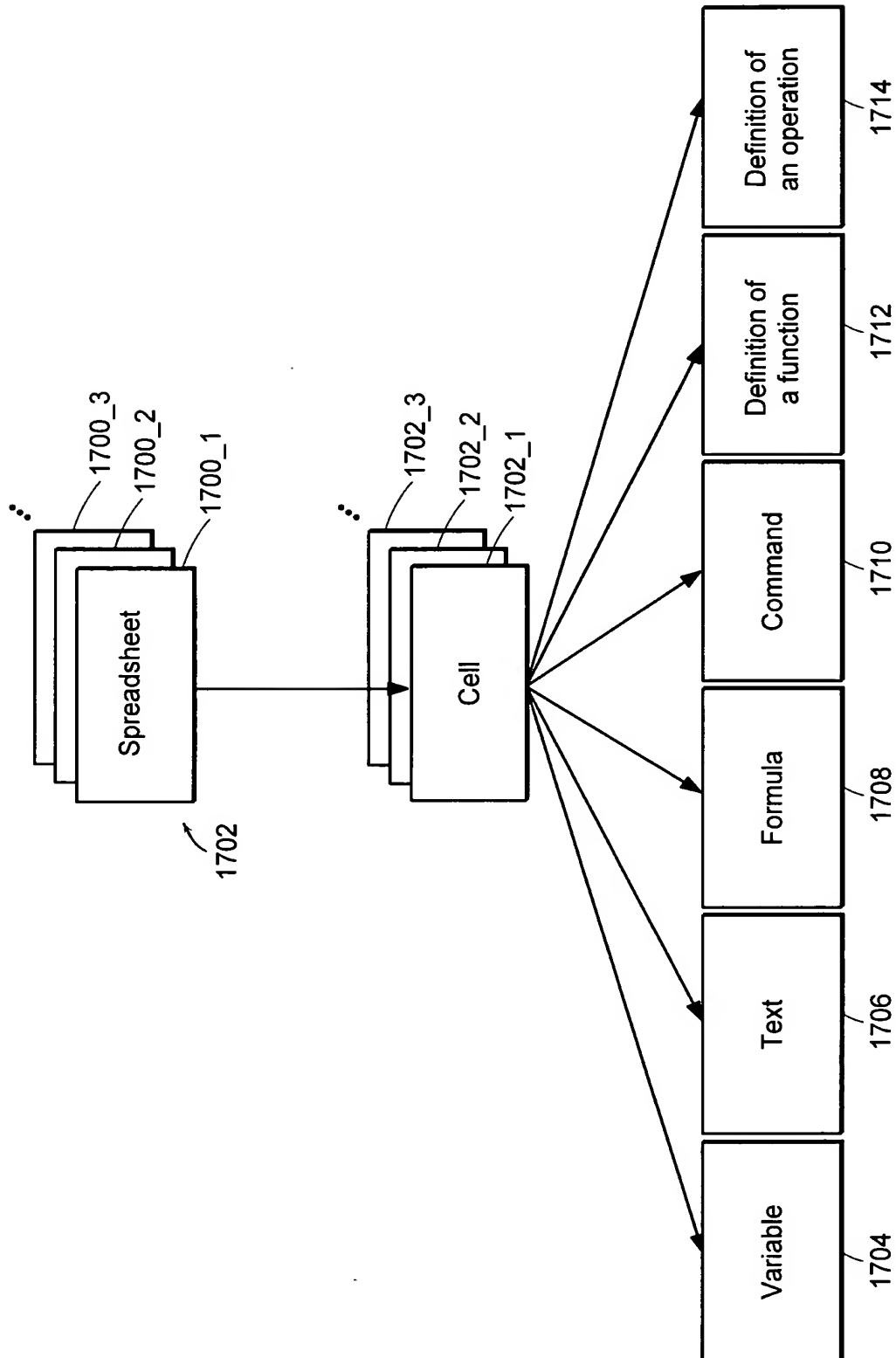


FIG. 17